

# Property Corporation Exit Strategy Planning and the Importance of Contingency Leadership

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## ABSTRAK

Penelitian ini bertujuan untuk mendeskripsikan strategi keluar dalam industri jasa pengembangan properti dan menyoroti pentingnya implementasi kepemimpinan kontingensi di perusahaan XYZ. Fokusnya adalah pada situasi di mana penurunan penjualan apartemen terjadi karena jenuhnya pasar properti dan dampak pandemi Covid-19. Tujuan utama penelitian adalah untuk memberikan pemahaman mendalam tentang strategi keluar dalam industri pengembangan properti dan untuk mengevaluasi peran kepemimpinan kontingensi dalam menghadapi situasi tersebut. Penelitian ini merupakan penelitian deskriptif dengan pendekatan kualitatif, yang bertujuan untuk menggambarkan dan menganalisis situasi di industri jasa pengembangan properti. Subjek penelitian adalah Perusahaan XYZ, yang mewakili perusahaan dalam industri pengembangan properti. Data dikumpulkan melalui wawancara semi-terstruktur dengan pihak terkait di Perusahaan XYZ. Data dianalisis dengan langkah-langkah yang meliputi deskripsi, reduksi data, penyajian data, serta verifikasi. Hasil penelitian menunjukkan bahwa penurunan penjualan apartemen telah terjadi sejak tahun 2018 karena jenuhnya pasar properti dan pandemi Covid-19, serta pentingnya penerapan kepemimpinan kontingensi dalam menghadapi situasi tersebut. Penelitian ini memberikan pemahaman baru tentang strategi keluar di industri pengembangan properti dan mekanisme untuk memilihnya. Ini dapat menjadi panduan kebijakan dasar untuk perusahaan dalam menghadapi tantangan serupa. Penelitian ini memiliki fokus khusus pada Perusahaan XYZ.

## ABSTRACT

This study aims to describe exit strategies in the property development services industry and highlight the importance of implementing contingency leadership in XYZ companies. The focus is on a situation where the decline in apartment sales occurs due to the saturation of the property market and the impact of the Covid-19 pandemic. The main objective of the study is to provide an in-depth understanding of exit strategies in the property development industry and to evaluate the role of contingency leadership in dealing with such situations. This research is a descriptive research with a qualitative approach, which aims to describe and analyze the situation in the property development service industry. The subject of the study is Company XYZ, which represents companies in the property development industry. Data was collected through semi-structured interviews with related parties at Company XYZ. Data is analyzed with steps that include description, data reduction, data presentation, and verification. The results showed that the decline in apartment sales has occurred since 2018 due to the saturation of the property market and the Covid-19 pandemic, as well as the importance of implementing contingency leadership in dealing with the situation. This research provides a new understanding of exit strategies in the property development industry and the mechanisms for selecting them. It can be a basic policy guide for companies in the face of similar challenges. This research has a particular focus on Company XYZ.

## 1. INTRODUCTION

The company is an established aspect by individuals or institutions with the main objective of maximizing shareholder wealth (Battilana et al., 2022; Mitchell et al., 2016). The company is an organization that seeks profit as its main goal, although it does not rule out the possibility of expecting prosperity as another goal (Alberti & Varon Garrido, 2017; Davies & Chambers, 2018). From these two

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meanings it can be concluded that a company established has several objectives, namely survival, growth and seeking profit or profit. In building a business, a company must always be prepared for everything it faces, including the risk of its inability to continue the company's operations (Rezaee, 2016; Shad et al., 2019). There is no business that is sure to run smoothly according to the original plan. Every company has risk that always follow the company's work. One company that has a risk of bankruptcy is a property company. This is due to the amount of minimum capital and operational costs required by property companies that are not comparable to the demand (Olokoyo, 2013; Yildirim et al., 2018). Investments in the property industry are generally long-term in nature and will grow in line with economic growth (land supply is fixed while demand will always be greater as the population increases) (Cosgrove & Loucks, 2018; Shen & Wu, 2017). The occurrence of the global financial crisis that began in 2008 which hit the United States mainly started with the fall of the property industry and ultimately impacted the Asian region, including Indonesia (Hassan, 2018). It has resulted in several Property and Real estate companies on the Indonesia Stock Exchange experiencing bankruptcy (Utami & Kartika, 2019); Trisanti, 2020).

The state of the property and real estate business is in a state of alert due to the economic turmoil that has occurred in Indonesia (AlBattat & MatSom, 2014; Septiani & Dana, 2019). This turmoil was related to the relatively high condition of bank interest rates due to the weakening of the rupiah against the US dollar (Sari & Kasidin, 2020; Sholikhah, 2018). In recent years, companies in the property and real estate sector have always been delisted from the Indonesia Stock Exchange (Dewi & Puspaningsih, 2019; Widiatmoko & Indarti, 2018). For example, in 2011 New Century Development Tbk was delisted from the Indonesia Stock Exchange (Anugrah, 2019; Prameswari et al., 2018). In 2012 the company Surya Inti Permata Tbk also experienced a delisting from the Indonesia Stock Exchange (Christine et al., 2019; Septiani & Dana, 2019). In addition, in 2013, it was Panca Wirasakti Tbk's turn to be delisted from the Indonesia Stock Exchange (Raharja et al., 2017; Wulandari & Fauzi, 2022). This indicates a high threat to the survival of property companies listed on the Indonesia Stock Exchange. Apart from these things, the impact of the pandemic has also caused losses to the property industry (Agung & Susilawati, 2021; Ong & Marheni, 2021; Susilawati et al., 2020). One of the property companies that have a big risk is the XYZ Company. XYZ Company is a property company in the city of Jakarta. Company XYZ experienced sluggish revenue due to the Co-19 pandemic which attacked various fields. After the impact of the pandemic diminished and most companies gradually crept up to improve their situation, XYZ Company has not been able to improve its economy. In fact, the profit earned is less than 5% every month and cannot be said to have a net profit margin and experience negative economic growth. Thus, this company must have a greater risk of bankruptcy.

In connection with efforts to see adequate financial and risk aspects in the property industry, a strategy is needed, namely an exit strategy. An exit strategy is a contingency plan executed by investors, traders, venture capitalists or business owners to liquidate positions in financial assets or dispose of tangible business assets after certain predetermined criteria are met or exceeded (Jamaludin et al., 2020; Petersen et al., 2020). Thus, the aim of the exit strategy is to limit losses (Coudounaris & Arvidsson, 2022; Henninger et al., 2020). Exit strategy can also be implemented when the investment or business venture has met profit objectives (Cosenz & Noto, 2018; Pisano et al., 2015). Other reasons can be legal reasons, such as estate planning, liability lawsuits. It could also be because the business owner or investor is retired and wants to cash in on it. An effective exit strategy must be planned comprehensively and carefully for every positive and negative possibility and must be an integral part of risk assessment (Coletti et al., 2021; Di Domenico et al., 2020). This refers to the process by which property corporations remove themselves, to varying degrees, from the company (Audretsch et al., 2019; Kuckertz, 2019). To plan an exit strategy, contingency (situational) leadership is needed because it will benefit property corporations if it is accepted by the market (Clark & Harrison, 2018; Safonov et al., 2018).

The focus of contingency leadership is how to understand the sluggish performance of property corporations (Greckhamer & Gur, 2021; Luoma, 2015). To be an effective leader, of course, the most decisive thing is how there is an adjustment between the leadership style and the situation that occurs (Northouse, 2021; Vergauwe et al., 2018). In addition, contingency leadership is faced with consistent implementation of good corporate governance. Good Corporate Governance is needed to encourage the creation of an efficient market, transparency and consistency with laws and regulations (Abdallah & Ismail, 2017; Nguyen et al., 2015). In previous studies it has been used in many family corporations and in both large-scale manufacturing industries to MSMEs, while not many studies have been identified to explore exit strategies in the context of the property development service industry specifically. However, there is not much study that explore the use of exit strategy in the context of property development. In addition to this, it is important to explore the concept of exit strategy in the new context of the property development services industry, where there is an opportunity to discover new exit strategies that are not only useful for property corporations themselves but also to broaden our understanding of exit strategies

and the importance of contingency leadership. Previous study of the related topic is a study done investigated some policies under limited exit strategy (Hak et al., 2018; Neef et al., 2013). First, this study shows how the allocation of two ELCs has deprived indigenous communities of their communally managed land. Second, this study examines how communal land titling processes have failed to provide indigenous villagers with effective legal mechanisms to counteract ELCs and land encroachment by internal migrants. Third, this study elucidates how the promotion of cash crop production contributed to livelihood and land use transitions from a reliance on forest resources in 2003 to a dependence on cash crops in 2012 to a struggle to remain resilient amid a slump in crop prices in 2018. The researchers conclude that the combination of these policies has undermined communal ownership and livelihood resilience under a situation of limited exit strategies.

Based on the previous study, it is found that study investigating the exit strategy and contingency leadership in the field of property business still rare to find. Therefore, the researcher is interested in investigating the variable of contingency leadership and exit strategy in the property company using semi-structured interview. The researcher is interested in finding the importance of the contingency leadership in the company's decision and the implementation of the exit strategy. According to the problems elaborated above, the researcher can raise some questions that must be answered by conducting this study. The questions are how the real estate business goes after the attack of Covid-19 pandemic, how does the implementation of the exit strategy, and how importance the contingency leadership is for the real estate business. These questions will be answered by this study used a qualitative method. The information will be obtained by semi-structured interview then the information will be analysed to get the data needed. Therefore, this study answers basic research questions regarding exit strategy in the property development service industry and describes how property corporations make decisions and how important it is to implement contingency leadership in XYZ companies. By using a qualitative approach, this study answers this research question by identifying what is defined as a property corporation, what strategies are implemented, and what are the motivations behind it. This study contributes to the literature by providing new information about it and the mechanisms for selecting it. This information might serve as a foundation for future researchers interested in exploring the concept of exit strategy from a relatively new perspective, and further broaden our insights about exit strategies in the property development services industry.

## 2. METHODS

The method used in this research is descriptive qualitative method. This type of qualitative descriptive research is a research method that utilizes qualitative data and is described in descriptive history (Varpio et al., 2022). In addition, the qualitative method is a research procedure that produces descriptive data, personal speech, and later this method produces descriptive data. The approach used in this study is a qualitative approach, a research approach without using statistical numbers but with descriptive presentation, namely trying to describe a symptom, event that occurs to be the focus of attention to then be described as it is. Since this study is considered to be qualitative, the data obtained will be in the form of words instead of numbers. Therefore, a semi-structured interview will be conducted by the researcher with managers of XYZ Company. This interview is done to gather information needed. The information from the interview will not only serve just they way they are, but they will be analyzed to get new information related to the topic of the study. This process is carried out with the aim that the characteristics of the data become easier to understand and useful as a solution to a problem, especially those related to research. The subject of this study is XYZ Company Indonesia. The population in this study are property developer services in Indonesia. While the sampling technique applied in this study was purposive sampling.

Purposive sampling is a sampling technique with certain considerations. The selection of a group of subjects in purposive sampling is based on certain characteristics that are considered to have a close relationship with the characteristics of the previously known population. In this case, researchers contacted the Ministry of Industry and Trade of the Republic of Indonesia to obtain performance data for property development corporations that experienced negative growth. The data is then used as a basis for contacting corporate officials who are willing to participate in this research. Therefore, the XYZ company is included in this research. The data collection technique in this study was to use a semi-structured interview technique conducted with managers of XYZ companies to obtain information related to Exit Strategy planning and the importance of contingency leadership carried out at XYZ companies. This technique helps the interviewer to ask a standard set of questions of the participant but is free to investigate further on a particular topic to gain richer and in-depth insight into the informant's experience. During the data collection process, interviewers often discuss data collection situations,

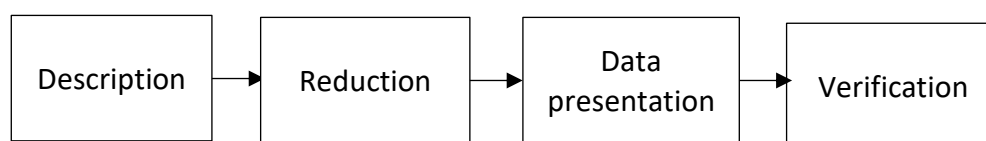
tentatively analyze data, and try to find solutions if problems occur (eg, one participant has to leave the interview because of an emergency meeting). In doing the data collecting, researchers rely on the concept of 'saturation' (Creswell, 2018).

In this research using data collection techniques in the form of interviews, the required data instruments are question items addressed to the managerial property development company A. Question items are outlined in Table 1.

**Table 1. Interview Question Items**

Problem	Discussed Questions
Introduction	What do you think about the latest real estate business?
	How is the performance of the property business in your company?
Negative growth	What do you and your board of directors do when you see your company's growth going negative?
	What makes your company experience negative growth?
	Since when did your company start experiencing negative growth?
	How long has your company experienced this?
the cause	What makes your company experience negative growth?
	What happened?
	What factors make your company experience it?
Managerial control	Can you tell the story to me?
	How do you and your board of directors play a strategic role to improve your company's performance?
	What does exit strategy mean to you?
Options	Can you explain more about those ways?
	Can you define those ways as exit strategy options for exit?
	How is your current leadership style, do you apply a contingency (situational) leadership style or not?
	Of the several ways, in your opinion, which way would you choose for the exit strategy?
	What exit strategies have been decided by management?
	When the exit strategy is implemented, how is the GCG implementation?

Data analysis technique is a process of processing data into new information. This process is carried out with the aim that the characteristics of the data become easier to understand and useful as a solution to a problem, especially those related to research. The stages in qualitative data analysis in this research include four steps, namely (1) description; (2) data reduction; and (3) data presentation, and verification. The flow diagram of data analysis in this study is described in Figure 1.



**Figure 1. Qualitative Data Analysis Flowchart**

### 3. RESULTS AND DISCUSSIONS

#### Results

The results state that since 2018 the property industry has experienced a decline both residential, commercial, retail and hotel. This condition was exacerbated by the condition that the arrival of the 19 pandemic in 2020 shook the world economy at a macro level. The property industry has had a growth cycle, namely since 2012 it has increased and is predicted to increase in 2020, but in 2012 it experienced a decline in performance and the Covid-19 pandemic exacerbated. Since 2018, the company has experienced a decline in sales and entered the Covid-19 pandemic period until it experienced negative growth. It is in line with the result of previous research shows that the Covid-19 pandemic significantly affect the hotel industry and the effect four major aspects of China's hotel industry—multi-business and multi-channels, product design and investment preference, digital and intelligent transformation, and market reshuffle (Hao et al., 2020; Le & Phi, 2021). According to the third source, it was stated that landed

house products did not experience a decrease and even increased. XYZ's corporate customers are investors, namely individuals who have excess cash. During a pandemic, investors' purchasing power decreased. The company finally made a bigger discount and took part in the government's VAT-free program and provided payment flexibility. The third source confirmed that the marketing of apartments has decreased, so that they are more focused on landed house products. The company focuses on marketing apartments that have been built and apartments that have not yet been built.

Divestment is the act of a company selling any assets, it is most often used in the context of a sale of a subsidiary. The definition of divestment can also be a reduction in ownership in the form of shares of a company. In accordance with the policy of the state owned ministry that all companies must sell assets. All other state-owned and private property companies are also divesting. The divestment of land and shares owned announcement may affect the prizes. According to research by, that divestment announcements related to campaigns, pledges, and endorsements all have a significant effect over the short-term event window (Dordi & Weber, 2019; Halcoussis & Lowenberg, 2019). Finally, the results control for the general underperformance of the industry over the estimation window, attesting that the price change is caused by divestment announcements. For state-owned property companies, referring to the performance plan of the Ministry of state-owned property, that all state-owned assets must recycle. The market is experiencing saturation, all landed banks owned by Company XYZ are evaluated, and land divestment is carried out for land that is not effective. XYZ Company evaluates the portfolio management of all its subsidiaries. Subsidiaries whose performance cannot survive are divested of the subsidiary, for example, if the company's cooperation in the Suramadu area, Surabaya, is not effective, a divestment will be carried out. All of XYZ company's land bank was mapped and clustered again into 3 namely high, medium and low priority. At low priority divestments are carried out either by XYZ companies directly or through subsidiaries. The company needs to improve its cash flow, one of which is selling the shares of XYZ's ineffective subsidiary.

XYZ Company is a state-owned subsidiary, where all policies must be centrally held with a parenting program. The directors of XYZ company have carried out contingency leadership and awareness of optimal GCG implementation. Almost all corporate actions of GCG companies are studied in depth and do not violate GCG principles. Companies need to review WI and RKAP before implementing new policies. All are based on legal studies and risk management studies so that they do not violate GCG principles. Directors are very responsive, they are capable of contingency leadership (situational). All new corporate corporate actions must issue a decree and of course have gone through the stages described earlier. All complex corporate actions and rapidly changing situations require contingency leadership. There may be no sale below the book price. This is strictly avoided because it will violate the company's GCG. From the results above, it can be concluded in a diagram like the Figure 2.

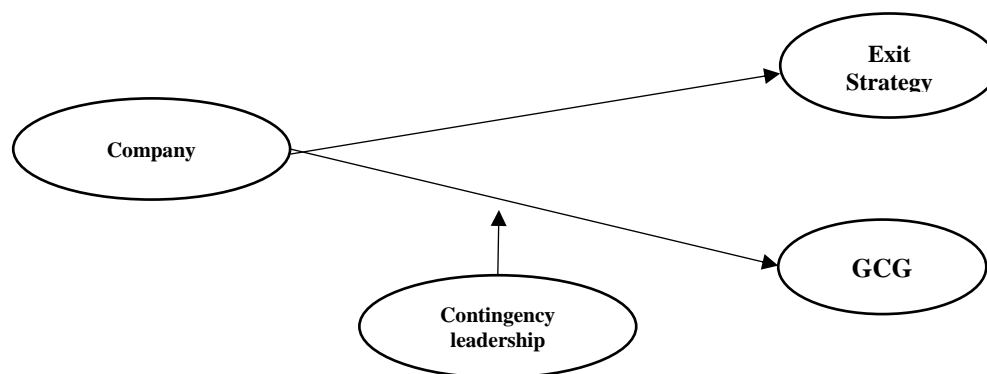


Figure 2. Conclusion of the Interview Results

## Discussion

On the other hand, according to similar research mentioned that high living expenses are disproportionate to income, causing the millennial generation to still consider it difficult to buy a dwelling or first residence, both landed and vertical housing. Moreover, the escalation (increase) of housing prices is faster than the increase in income (Anthony, 2017; Choy & Li, 2017). This makes vertical housing (apartments) an alternative residential solution that addresses the problem of limited land. Humans in maintaining their survival need a basic need in the form of a place to live. Currently there are types of housing, namely horizontal housing and vertical housing. In the current situation, humans consider the aspect of boards not only from the function of the residence as a place to shelter, but also from the aspect

of a sturdy building, a safe and comfortable environment and considering strategic location aspects (Carter et al., 2015; Jia et al., 2019). Vertical residential development is an alternative for carrying out human activities in urban areas due to limited land in the city so that apartment development is increasingly being developed in Jakarta. Currently, living in modern vertical housing or apartments is a lifestyle for someone who lives in big cities. The main factor that is considered by someone in choosing an apartment is that the price is more affordable than land or landed houses if they are located in big cities (Tehupeiory et al., 2023; Widya et al., 2023). Another reason is the location of the apartment which is close to the workplace or place of activity, such as a campus which is usually equipped with adequate facilities, ranging from fitness and sports facilities, service and security, malls, culinary spots, even leisure time facilities. Besides, an apartment can also be used as an investment or business in the form of a rental if the occupants are not living directly (Topan & Widiyanto, 2022; Wiradharma et al., 2020). Contingency leadership is one of the most effective leadership when there is a match between the style of the leader and the particular situation in which the leadership is carried out (D. Waters, 2013; Shao et al., 2016). Contingency theory assumes that leadership is a process when you want to carry out an influence that is closely related to the state of the dimensions of the task carried out by a group (group task situation), so that it can provide enthusiasm and is able to provide conduciveness and can integrate between task orientation and relationship orientation between leaders and subordinates in developing the institution effectively and efficiently, and in line with the vision and mission of the institution (Arfandi, A. & Ihwan, 2020; Sirait et al., 2023). Contingency leadership will be able to help companies achieve Good Corporate Governance (GCG). If the company does not use the contingency leadership style, an exit strategy will occur.

Overall, even though the property industry has experienced a decline due to Covid-19, the landed house products did not experience decrease and even increased (Bricongne et al., 2023; Rogoff & Yang, 2021). Thus, XYZ company made a bigger discount and took part in VAT-free program and also provided payment flexibility since during the pandemic the investor's purchasing power decreased. The company focuses on the landed house products because the marketing of apartment has decreased. The company focuses on marketing apartments that have been built and apartments that have not yet been built. The rapid rise of the apartments purchasing due to the price and other reasons. Millennials tend to think that the landed housing is more expensive than the vertical housing. In the other side, the location of the apartment is usually in the big cities and close to places of activity. choosing an apartment is that the price is more affordable than land or landed houses if they are located in big cities. Also, it is equipped with adequate facilities, ranging from fitness and sports facilities, service and security, malls, culinary spots, even leisure time facilities. Besides, an apartment can also be used as an investment or business in the form of a rental if the occupants are not living directly (Ahmed & Salam, 2022; Yrigoy, 2019). The contingency leadership is important. For a company, if the this style of leadership does not carry out well, then the exit strategy will occur, an act of a closing or stopping business. However, exit strategy does not always interpret a failure. Although our study has some contributions to the literature, there are some

limitations must be noted. First, given our goals and the nature of the variables we study, we assume only one type of firm. Second, we also acknowledge that whether our findings can be replicated in other developing countries or industries is an empirical question. This is due to the contextual strategy of this research, where this research only explores the exit strategy issue in a developing country (Indonesia), using the context of small and medium enterprises (SMEs). In this study using qualitative methods so that there is limited information from only three informants, the hope of researchers for further research is that there will be research with the same variables and objectives but on a larger scale. This of course will change the research method. future researchers can use quantitative methods with questionnaires so that they can be carried out on many subjects to complete information that is not attached to the results of this study. We support future researchers to apply a quantitative approach to explore other exit modes of strategy in other developing countries and all business scales.

#### 4. CONCLUSION

The evaluation of declining apartment sales has occurred since 2018 because the property market is starting to saturate, this condition is exacerbated by the Covid-19 pandemic in 2019. Then, divestment is mandatory because the XYZ company is a subsidiary of state-owned company. Divestment can be done with the shares of the subsidiary company or the land of the company itself. In fulfilling the corporate exit strategy, a contingent leader becomes an important matter. From the information obtained, it is known that the directors of XYZ company have demonstrated contingency leadership and an understanding of optimal GCG implementation. Almost all GCG corporate actions are thoroughly investigated and do not violate GCG principles. Before implementing new policies, businesses should

review WI and RKAP. All are based on legal and risk management studies, and none violate GCG principles. Directors are highly responsive and capable of providing emergency leadership (situational). All new corporate actions must issue a decree and have gone through the previously described stages. Contingency leadership is required for all complex corporate actions and rapidly changing situations. There may be no sale at a price lower than the book price. This is strictly prohibited because it is a violation of the company's GCG. From the results, it can be concluded that a contingency leadership is important. If a company does not apply the contingency leadership, then an exit strategy will occur.

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